

Town of Coventry

SCHOOL BOND FINANCIAL IMPACT

OCTOBER 18, 2021

Financial Context

Town of Coventry Bond Process

Total School Project Cost

Total Financed Cost of School Bond

Proposed School Debt Service for Bond – PFM Advisors

Total Debt Service

Total Debt Service- Chart

Debt Service – Town Bonds

Debt Service – Sewer Bonds

Current School CIP Needs vs Proposed School Bond Allocation

Budget Projection – 3.45% Tax Levy Increase

Budget Projection – 4.00% Tax Levy Increase

Debt Margin

Litmus Test



Town of Coventry Bond Process

School Bond Process:

- Step 1: Coventry Town Council votes to refer school bond to the voters
- Step 2: Enabling legislation is submitted for approval to have school bond referendum
- Step 3: School Bond is Voted on by State Legislature (If Step 1 passes)
- Step 4: School Bond is Voted on by Town of Coventry Citizens Bond Referendum (If Step 3 passes)

Total School Project Cost

	Current School Bond		Coventry's	Coventry's	
	Proposal with		Normal	Differences w/o	
	State Reimbursement		State Reimbursement	State Reimbursement	
	57.80%		42.80%	Pay-Go program	
School Project Cost	89,384,022		89,384,022	-	
RI Pay-Go Amount	(8,149,022)		-	(8,149,022)	
Required Bond	81,235,000		89,384,022	(8,149,022)	
Principal Costs (Town)	81,235,000		89,384,022	(8,149,022)	We would pay more principal with
Principal Costs (State funded under PayGo)	8,149,022			8,149,022	financing. No direct Pay-go "reduction
Interest Costs	50,982,541		57,508,725	(6,526,184)	Interest Cost will be larger due to mor
					principal financed
Total Project Cost Prior State Aid	140,366,563	Α	146,892,747	(6,526,184)	
•	, ,		, ,	(,,,,	Difference in Housing Aid
State of Rhode Island Housing Aid	(64,435,066)	В	(62,870,096)	(1,564,970)	(57.8% vs 42.8%)
Shown on the Town Budget As Revenue	,		•	,	
State of Rhode Island Housing Aid- Pay as you Go	(8,149,022)			(8,149,022)	State funded PayGo program
Net Cost of Project After State					
Housing Aid Revenue to the Town	67,782,475	С	84,022,651	(16,240,176)	
(A+B) = C					Additional Housing Aid if we meet
Davido 150/ Bomus area areas	/2 055 020\	_		(2,855,820)	Bonus Requirement (15%).
PayGo 15% Bonus program	(2,855,820)	ט		(2,855,820)	20110011040110110110110110110110110110110
Net Cost of Project After State					
Housing Aid Revenue to the Town	64,926,655	Ε	84,022,651	(19,095,996)	
(C+D) = E					
True costshare of project to taxpayers	46.26%	F	57.20%	-10.94%	
(E/A) = F					

Total Financed Cost of School Bond,

Financed Cost of	-SCH		BOILCE				(Revenue)	Expense)	budgeted
	0011						Housing State	(Principal & Interest)	
							Aid- Relating	Bond Debt	NET COST TO
				Period			Strictly with	Service For	THE TOWN
				of Bond		Tax Rate	Potential	New School	after Housing
				Pymt	FYE	Increase	School Bond	Bond @57.8%	Aid
				Interest		1.99%	\$0	87,725	(87,725)
				Interest		2.50%	\$0	400,000	(400,000)
School Bond				Interest		3.45%	\$0	2,644,816	(2,644,816)
Interest				1	2026	3.00%	\$4,203,617	6,789,400	(2,585,783)
Interest				3	2027	3.00%	\$2,510,717	5,097,800	(2,587,083)
2023- Interest Only until Completion of School		\$87,	725	4	2028	3.00% 3.00%	\$2,510,914 \$2,509,535	5,098,200 5,095,400	(2,587,286) (2,585,865)
2024- Interest Only until Completion of School		\$400,	000	5	2030	3.00%	\$2,509,043	5,094,400	(2,585,357)
2024- Interest Only until Completion of School		\$ 4 00,	.000	6	2031	3.00%	\$2,509,338	5,095,000	(2,585,662)
2025- Interest Only until Completion of School		\$893,	750	7	2032	3.00%	\$2,510,323	5,097,000	(2,586,677)
2025 Interest Only until Computation of Cabool		¢1 7F1	000	8	2033	3.00%	\$2,509,437	5,095,200	(2,585,763)
2025- Interest Only until Completion of School		\$1,751,	000	9	2034	3.00%	\$2,509,141	5,094,600	(2,585,459)
2026-2050 Bond Interest Expense		\$47,850,	000	10	2035	3.00%	\$2,509,338	5,095,000	(2,585,662)
·	. –			11	2036	3.00%	\$2,509,929	5,096,200	(2,586,271)
Total Bond Interest Expense	Į	\$50,982,	541	12	2037	3.00%	\$2,510,816	5,098,000	(2,587,184)
<u>Principal</u>				13	2038	3.00%	\$2,509,437	5,095,200	(2,585,763)
T		404 005		14	2039	3.00%	\$2,510,717	5,097,800	(2,587,083)
Total Amount of Bond Principal Expense	P _	\$81,235,	000	15 16	2040	3.00%	\$2,509,535	5,095,400	(2,585,865)
				17	2041	3.00% 3.00%	\$2,508,353 \$2,509,535	5,093,000 5,095,400	(2,584,647) (2,585,865)
				18	2042	3.00%	\$2,509,555	5,093,400	(2,586,778)
Total Financed Cost of School	Α	\$132,217,	<u>541</u>	19	2043	3.00%	\$2,508,401	5,097,200	(2,584,799)
(I + P = A)				20	2045	3.00%	\$2,508,500	5,093,400	(2,584,900)
(1 - 7)				21	2046	3.00%	\$2,510,470	5,097,400	(2,586,930)
	_			22	2047	3.00%	\$2,509,189	5,094,800	(2,585,611)
State Funded Housing Aid @ 57.80% Reimbursement	В	(\$64,435,0	066)	23	2048	3.00%	\$2,509,583	5,095,600	(2,586,017)
State Funded Flousing Flux & Syllos / Sillen Burseline		(\$0.1) 100)0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	24	2049	3.00%	\$2,508,992	5,094,400	(2,585,408)
	_			25	2050	3.00%	\$2,509,784	5,096,000	(2,586,216)
Total Cost of School to be Funded by Taxpayers	С	\$67,782,	475						
Total cost of school to be fullacu by funpayers	C	701,702,	-115				\$64,435,066	132,217,541	(\$67,782,475)
(A + B = C Cost to taxpayer)							Revenue	Expense	Revenue less
									Expense
DOND FINIANCIAL ADV			VIDATION TO		176		FOR THE		

New School | New School | Shortfall to

Bond (Debt

Proposed School Debt Service for Bond-PFM

Town of Coventry

FOR DISCUSSION PURPOSES ONLY
INTEREST RATES PRELIMINARY AND SUBJECT TO CHANGE

School Bond Assumptions - Scenario III

Project Amount:	\$ 89,384,022
State Base Share Ratio:	42.80%
State Aid Ratio with Bonus:	57.80%
Total Aid:	\$ 72,584,119
Pay-Go Amount:	\$ 8,149,022
Annual Reimbursement:	\$ 64,435,097
Bond Amount:	\$ 81,235,000
November 2021 BANS:	\$ 7,018,000
Pay-Go:	\$ 5,082,000
Issue Date:	11/1/2021
Interest Rate:	1.25%
Term:	12 Months
November 2022 BANS:	\$ 32,000,000
Pay-Go:	\$ 3,067,022
Issue Date:	11/1/2022
Interest Rate:	1.25%
Term:	12 Months
November 2023 BANS:	\$ 71,500,000
Issue Date:	11/1/2023
Interest Rate:	1.25%
Term:	12 Months
November 2024 Bond:	\$ 81,235,000
Issue Date:	11/1/2024
Interest Rate:	4.00%
Term:	25 Year
Project Substantial Completion Date:	6/30/2025
Project Eligible for Aid:	6/30/2026

Period	November 2021 BANs	November 2022 BANs	November 2023 BANs
Ending	Interest	Interest	Interest
6/30/2023	\$ 87,725	-	\$ -
6/30/2024	-	400,000	-
6/30/2025	-	-	893,750
6/30/2026	-	-	-
6/30/2027	-	-	-
6/30/2028	-	-	-
6/30/2029	-	-	-
6/30/2030	-	-	-
6/30/2031	-	-	-
6/30/2032	-	-	-
6/30/2033	-	-	-
6/30/2034	-	-	-
6/30/2035	-	-	-
6/30/2036	-	-	-
6/30/2037	-	-	-
6/30/2038	-	-	-
6/30/2039	-	-	-
6/30/2040	-	-	-
6/30/2041	-	-	-
6/30/2042	_	_	-
6/30/2043	-	-	-
6/30/2044	-	-	-
6/30/2045	-	-	-
6/30/2046	-	-	-
6/30/2047	-	-	-
6/30/2048	-	-	-
6/30/2049	-	-	-
6/30/2050	-	-	-
Totals	\$ 87,725	\$ 400,000	\$ 893,750

	Nove	mber 2024 Sch	ool Bonds	
Period				Net Debt
Ending	Principal	Interest	State Aid	Service
6/30/2023	\$ -	\$ -	\$ -	\$ -
6/30/2024	-	-	-	-
6/30/2025	-	1,751,066	-	-
6/30/2026	3,540,000	3,249,400	(4,203,617)	2,585,783
6/30/2027	1,990,000	3,107,800	(2,510,717)	2,587,083
6/30/2028	2,070,000	3,028,200	(2,510,914)	2,587,286
6/30/2029	2,150,000	2,945,400	(2,509,535)	2,585,865
6/30/2030	2,235,000	2,859,400	(2,509,043)	2,585,357
6/30/2031	2,325,000	2,770,000	(2,509,338)	2,585,662
6/30/2032	2,420,000	2,677,000	(2,510,323)	2,586,677
6/30/2033	2,515,000	2,580,200	(2,509,437)	2,585,763
6/30/2034	2,615,000	2,479,600	(2,509,141)	2,585,459
6/30/2035	2,720,000	2,375,000	(2,509,338)	2,585,662
6/30/2036	2,830,000	2,266,200	(2,509,929)	2,586,271
6/30/2037	2,945,000	2,153,000	(2,510,816)	2,587,184
6/30/2038	3,060,000	2,035,200	(2,509,437)	2,585,763
6/30/2039	3,185,000	1,912,800	(2,510,717)	2,587,083
6/30/2040	3,310,000	1,785,400	(2,509,535)	2,585,865
6/30/2041	3,440,000	1,653,000	(2,508,353)	2,584,647
6/30/2042	3,580,000	1,515,400	(2,509,535)	2,585,865
6/30/2043	3,725,000	1,372,200	(2,510,422)	2,586,778
6/30/2044	3,870,000	1,223,200	(2,508,401)	2,584,799
6/30/2045	4,025,000	1,068,400	(2,508,500)	2,584,901
6/30/2046	4,190,000	907,400	(2,510,470)	2,586,931
6/30/2047	4,355,000	739,800	(2,509,189)	2,585,611
6/30/2048	4,530,000	565,600	(2,509,583)	2,586,017
6/30/2049	4,710,000	384,400	(2,508,992)	2,585,408
6/30/2050	4,900,000	196,000	(2,509,780)	2,586,220
Totals	\$ 81,235,000	\$ 49,601,066	\$ (64,435,066)	\$ 64,649,934

		Total School Net
		Debt Service
	Γ'	\$ 87,725
		400,000
		2,644,816
3		2,585,783
3		2,587,083
5		2,587,286
,		2,585,865
7		2,585,357
2		2,585,662
7		2,586,677
3		2,585,763
,		2,585,459
2		2,585,662
L		2,586,271
		2,587,184
3		2,585,763
3		2,587,083
,		2,585,865
7		2,584,647
,		2,585,865
3		2,586,778
,		2,584,799
L		2,584,901
L		2,586,931
L		2,585,611
7		2,586,017
3		2,585,408
)		2,586,220
ı		\$ 67,782,474
	-	

Total Debt Service- Bonds

Net Debt Service

		<u>Total Bonds</u>		
Slide 9		Net Debt Service Existing Bonds	\$47,786,994	
Slide 5		Potential New School Bond	\$132,217,541	*
		Total Bond Interest & Principal Expense	\$180,004,535	
Slide 10		Total Sewer Debt	\$22,330,133	
	Α	Total Bond Debt Service	\$202,334,668	
Slide 5	В	State Housing Aid @ 57.80% Reimbursement	(\$64,435,066)	*
		Shown on the Town Budget As Revenue		
A-B=C	С	Total Bond Debt w/ New School	\$137,899,602	
		With State Aid Housing Aid Revenue		
		Recognized Over the 25 year Bond		
		* If School Bond Passes		
		Total Amount of Bond Pymts, Principal & Interest, is reflected on Coventry's Expenditure Budget		
		The Total State Housing Aid is reflected on Coventry's Revenue		

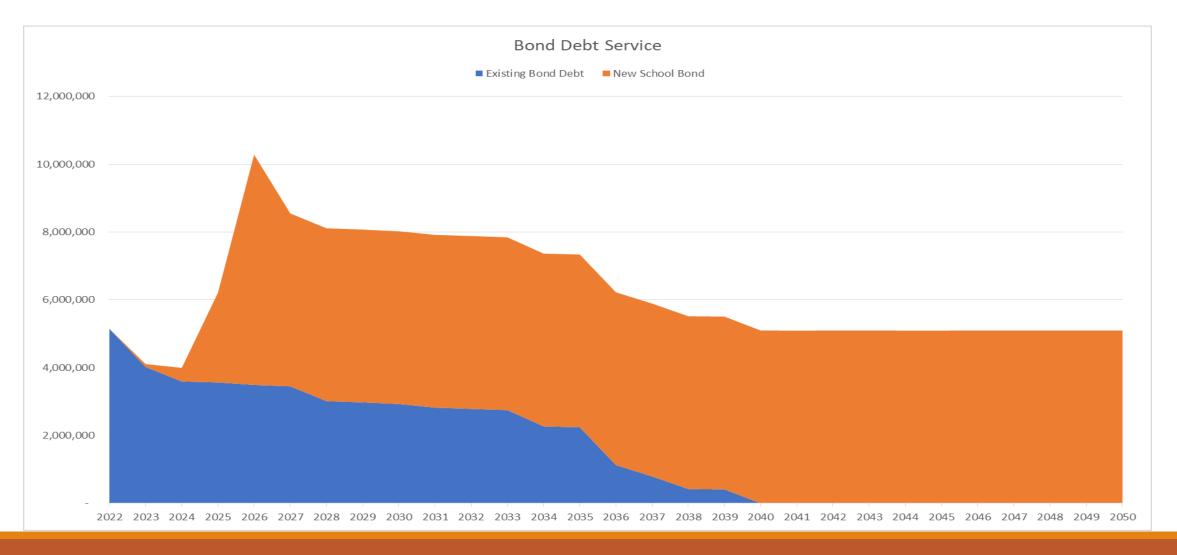
Budget

				New School	
			Existing	Bond (Debt	
			Bonds	Expense)	Total Debt
			Old Debt		
			Service	(Principal &	
			(Bonds	Interest)	
			Only)	Bond Debt	
Period			includes	Service For	Total Debt
of Bond		Tax Rate	school and	New School	with School
Pymt	FYE	Increase	town	Bond @57.8%	Bond
Actuals	2022	2.99%	5,143,800		5,143,800
Interest	2022	1.99%	4,019,768	87,725	4,107,493
Interest	2023	2.50%	3,593,120	400,000	3,993,120
Interest	2024	2.50% 3.45%	3,564,420	2,644,816	6,209,236
1	2025	3.43%	3,490,692	6,789,400	10,280,092
2	2026	3.00%	3,450,122	5,097,800	8,547,922
3	2027	3.00%	3,012,458		, ,
4	2028	3.00%	2,976,382	5,098,200 5,095,400	8,110,658 8,071,782
5					, ,
6	2030	3.00%	2,927,038	5,094,400	8,021,438
_	2031	3.00%	2,820,850	5,095,000	7,915,850
7	2032	3.00%	2,784,438	5,097,000	7,881,438
8	2033	3.00%	2,747,775	5,095,200	7,842,975
9	2034	3.00%	2,268,887	5,094,600	7,363,487
10	2035	3.00%	2,242,025	5,095,000	7,337,025
11	2036	3.00%	1,125,875	5,096,200	6,222,075
12	2037	3.00%	791,325	5,098,000	5,889,325
13	2038	3.00%	420,181	5,095,200	5,515,381
14	2039	3.00%	407,838	5,097,800	5,505,638
15	2040	3.00%	-	5,095,400	5,095,400
16	2041	3.00%	-	5,093,000	5,093,000
17	2042	3.00%	-	5,095,400	5,095,400
18	2043	3.00%	-	5,097,200	5,097,200
19	2044	3.00%	-	5,093,200	5,093,200
20	2045	3.00%	-	5,093,400	5,093,400
21	2046	3.00%	-	5,097,400	5,097,400
22	2047	3.00%	-	5,094,800	5,094,800
23	2048	3.00%	-	5,095,600	5,095,600
24	2049	3.00%	-	5,094,400	5,094,400
25	2050	3.00%	-	5,096,000	5,096,000
			47,786,994	132,217,541	180,004,535
					1

New School

This only includes GO Bond Debt, NOT Sewer Bond Debt

Total Debt Service Chart- Bonds



Debt Service- Town Bonds

NET DEBT SERVICE

2021 Debt Book Coventry RI 2021 Aggregate GO Debt

Period Ending	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.50%)	Net Debt Service
06/30/2022	3,916,000	** %	1,223,534.86	5,139,534.86	3,515.00	5,143,049.86
06/30/2023	2,893,000	** %	1,123,738.10	4,016,738.10	3,030.00	4,019,768.10
06/30/2024	2,555,000	** %	1,035,584.80	3,590,584.80	2,535.00	3,593,119.80
06/30/2025	2,609,000	** %	953,395.26	3,562,395.26	2,025.00	3,564,420.26
06/30/2026	2,617,000	** %	872,094.91	3,489,094.91	1,597.50	3,490,692.41
06/30/2027	2,669,000	** %	779,864.56	3,448,864.56	1,257.50	3,450,122.06
06/30/2028	2,326,000	** %	685,550.50	3,011,550.50	907.50	3,012,458.00
06/30/2029	2,363,000	** %	612,834.40	2,975,834.40	547.50	2,976,381.90
06/30/2030	2,393,000	** %	533,855.75	2,926,855.75	182.50	2,927,038.25
06/30/2031	2,360,000	** %	460,850.00	2,820,850.00		2,820,850.00
06/30/2032	2,400,000	** %	384,437.50	2,784,437.50		2,784,437.50
06/30/2033	2,440,000	** %	307,775.00	2,747,775.00		2,747,775.00
06/30/2034	2,040,000	** %	228,887.50	2,268,887.50		2,268,887.50
06/30/2035	2,080,000	** %	162,025.00	2,242,025.00		2,242,025.00
06/30/2036	1,040,000	** %	85,875.00	1,125,875.00		1,125,875.00
06/30/2037	740,000	** %	51,325.00	791,325.00		791,325.00
06/30/2038	395,000	3.125%	25,181.26	420,181.26		420,181.26
06/30/2039	395,000	3.250%	12,837.50	407,837.50		407,837.50
	38,231,000		9,539,646.90	47,770,646.90	15,597.50	47,786,244.40

PFM Financial Advisors LLC

100 High Street 23rd Floor

Boston, MA 02110

Debt Service- Sewer Bonds

NET DEBT SERVICE

Coventry RI Sewer Debt 2021 Coventry RI 2021 Aggregate Sewer Debt

Period				Total		D	ebt Service	Net
Ending	Principal	Coupon	Interest	Debt Service	RIIB Fee	State Credit Re	serve Fund	Debt Service
06/30/2022	1,423,463.78	** %	483,610.56	1,907,074.34	56,644.27	-24,970.89		1,938,747.72
06/30/2023	1,884,167.32	** %	453,290.57	2,337,457.89	50,141.66	-24,763.34		2,362,836.21
06/30/2024	1,931,838.94	** %	412,761.12	2,344,600.06	43,224.04	-24,554.95		2,363,269.15
06/30/2025	1,725,160.62	** %	370,763.70	2,095,924.32	36,778.43	-24,500.64		2,108,202.11
06/30/2026	1,771,634.85	** %	329,490.75	2,101,125.60	30,807.57	-23,732.04		2,108,201.13
06/30/2027	1,645,031.15	** %	287,861.73	1,932,892.88	25,111.25	-20,213.20		1,937,790.93
06/30/2028	1,684,568.01	** %	246,491.40	1,931,059.41	19,716.24	-13,845.57		1,936,930.08
06/30/2029	1,533,217.94	** %	204,063.89	1,737,281.83	14,684.18	-7,263.15		1,744,702.86
06/30/2030	1,225,978.45	** %	164,648.60	1,390,627.05	10,882.36	-2,150.80		1,399,358.61
06/30/2031	1,101,853.79	** %	128,824.86	1,230,678.65	8,261.26			1,238,939.91
06/30/2032	1,135,840.71	** %	93,810.80	1,229,651.51	5,968.13			1,235,619.64
06/30/2033	1,170,777.51	** %	56,862.53	1,227,640.04	3,596.25			1,231,236.29
06/30/2034	1,036,592.61	** %	21,201.64	1,057,794.25	1,575.00		674,000	385,369.25
06/30/2035	336,474.17	2.730%	2,074.80	338,548.97	380.00			338,928.97
	19,606,599.85		3,255,756.95	22,862,356.80	307,770.64	-165,994.58	674,000	22,330,132.86

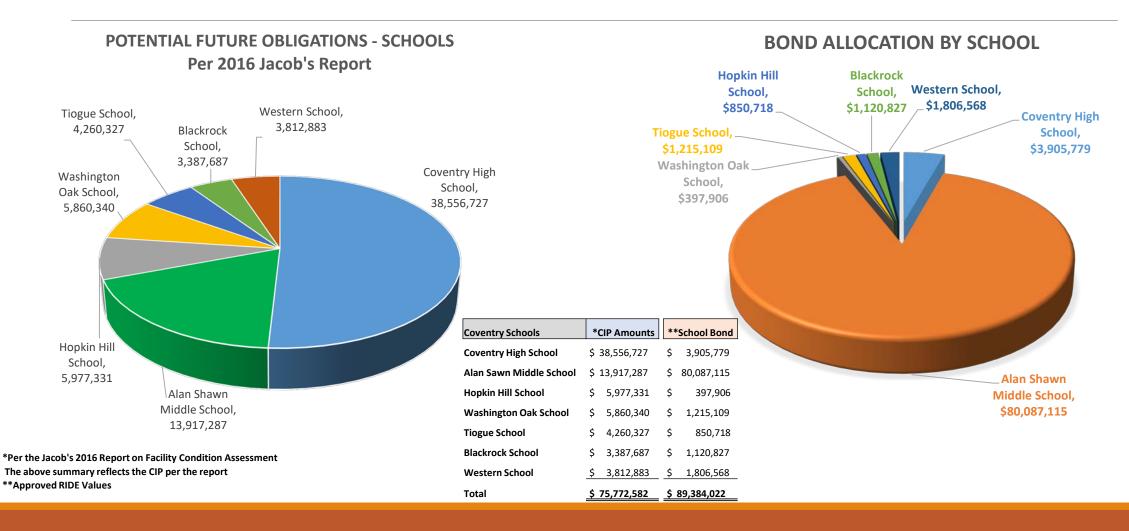
PFM Financial Advisors LLC

100 High Street

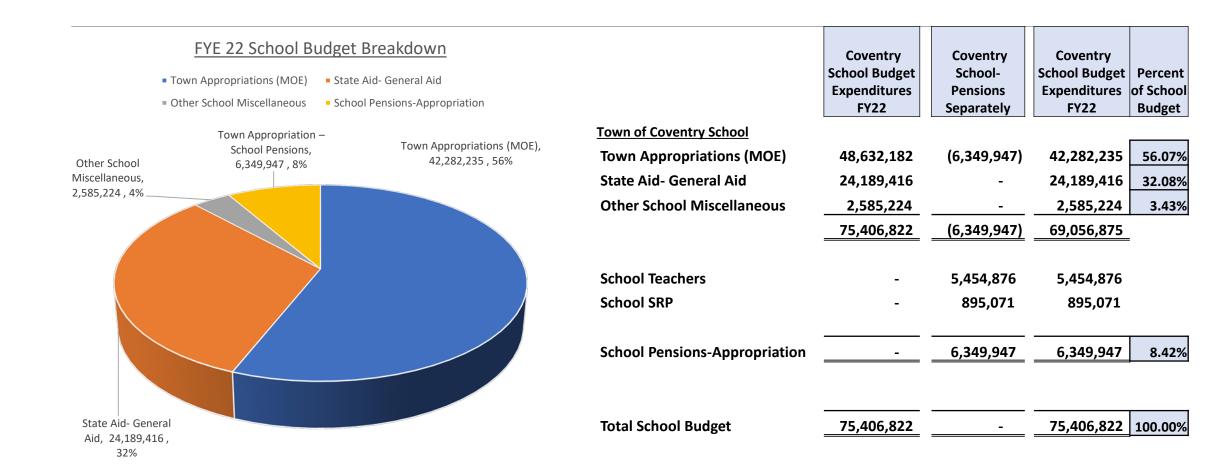
23rd Floor

Boston, MA 02110

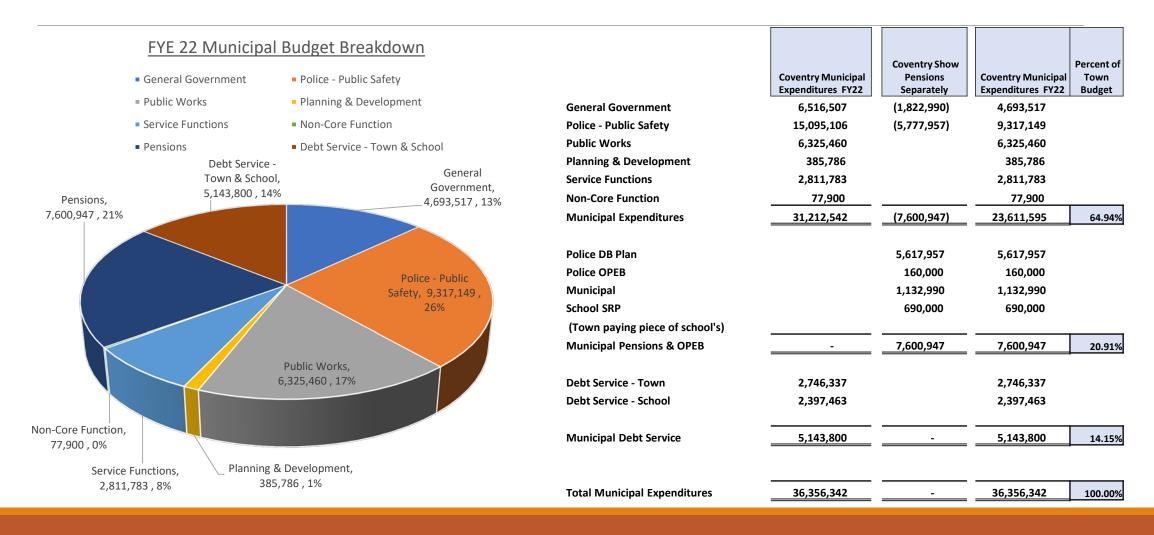
Current School CIP Needs vs Proposed School Bond Allocation



School Budget Composition



Town Budget Composition



Budget projection at a 3.45% Tax Levy Increase – (Slide 15 Summary) Assumptions Stated Below:

Revenue Budget Assumptions

- >FY22 Year (current year) Property Tax Levy increase is 2.99%
- >FY23 Year projected Property Tax Levy increase is 1.99%
- >FY24 Year projected Property Tax Levy increase is 2.50%
- FY25 Year projected Property Tax Levy increase is 3.45%... This is the year that the new school is projected to be completed. Coventry will have a projected "deficit" in our budget of 1.9M for 2025. Deficits will continue to grow until year 2035
- >FY26-FY50 Years Property Tax Levy increase is 3.00% every year.
- FY36 is when old bond debt drops off substantially and Coventry will have a projected "surplus" for future years.
- State Educational Aid for School and School Miscellaneous revenue has a growth rate of 2% a year
- State Aid, including Meals & Beverage Tax, Telephone Tax, includes a growth rate of 2% plus State housing aid not relating to the "new" school bond
- Housing Aid Revenue- "pink column" reflects the State Housing Aid the Town would receive if the new school bond is passed.

Expenditure Budget Assumptions

- Municipal expenditures are at 3% growth rate, which includes a modest CIP.
- Long-term CIP issues are not addressed in this projection. This includes, but not limited to, Road Improvements & Paving, repairs on existing Town Facilities and any large contingencies that might arise.
- School Appropriation are at 3% growth rate per year, which includes no CIP
- No school CIP is addressed in this model. Accordingly to the 2016 Jacob's report there are 75M of deficiencies that need to be addressed. Please see slide 11 for these differences
- Total Existing Bond Debt is shown on "tan" column. "New School Bond Debt" has a separate "pink" column. All debt ties out to PFM Advisors debt schedules. The remaining Bond Debt for the General Fund, see slide 8 for totals.

Budget projection with a 3.45% Tax Levy Increase

				•								, and the second												
	4				REVENUE						-	4					EXPENDITURE	s ———						
																			3.00%	2.00%	Total			Surplus
						New School										New School			School Yrly					
						Bond									Existing	Bond (Debt			Increase in	State Aid				
Town of Coventry -	- Projection o	of Future E	Budgets			(Revenue)	2.00%	2.00%					5.00%		Bonds	Expense)	Total Debt		Appropriatoin	School	School			(Deficit)
										FYE 2021 %s		Includes										FYE 2021 %s		
	67.25%	3.08%	0.50%	70.33%	0.25%	0.00%	3.75%	23.70%	1.98%	By Category		CIP	0.19%	27.37%	4.84%			32.40%	43.91%	23.70%	67.60%	100.00%		
										, <u>, , , , , , , , , , , , , , , , , , </u>														Add 'I
															Old Debt	(Principal &								Dollar
						Housing	State Taxes								Service	Interest)								Amount
	General					State Aid-	M&B,								(Bonds	Bond Debt								Needed To
	Property Tax				Other Taxes	Relating	Hotel, Tele,	School			Total %	%		Town	Only)	Service For		Total Town	Total School	Total School			Total %	Pay for
Period	Revenue		Allowance		(PILOT and	Strictly with	MV &	Revenue and	Other		of	Increase	Town CIP	Expenditure	includes	New School		Expenditures	Expenditures	Expenditures	Total School	Total Town &	of	School
of Bond Tax Rate	(Using X%	Motor	for	Total General	Prior Yr	Potential	Housing	School State	Town		Revenue	in Town	(using X%	(using X%	school and	Bond		Including	(Town MOE)	(the State Aid	Expenditures -	School	Expense	Bonds
Pymt FYE Increase	increase)	Vehicle Tax	Uncollect	Property Taxes	Collections)	School Bond	State Aid	Aid	Revenue	Total Revenue	Increase	Expenses	increase)	increase)	town	@57.8%	Total Debt	Bond Debt	Excluding Debt	& Misc Piece)	Excluding Debt	Expenditures	Increase	(Deficit)
Actuals 2018 3.30%	\$66,948,511		\$0	\$71,872,986	\$592,898		\$2,563,900	\$24,863,874		\$102,227,455			-	27,981,270	5,157,861		5,157,861	33,139,131	44,224,450	24,863,874	69,088,324	102,227,455		-
Actuals 2019 4.00%	\$69,626,227	. , ,		\$72,960,664	\$535,120	•	\$3,699,101		\$2,226,009		1.67%	1.51%	-	28,404,356	5,056,423		5,056,423	33,460,779	45,960,115	24,513,367	70,473,482	103,934,261		
Actuals 2020 3.57%	\$72,109,095		-\$724,526	\$75,253,094	\$216,565		\$4,212,375	\$26,328,109		. , ,	4.06%	3.19%	200,000	29,310,629	5,232,760		5,232,760	34,743,389	47,078,589	26,328,108	73,406,697	108,150,086	4.06%	-
Actuals 2021 0.00%	\$72,108,532		\$0	\$75,408,235	\$264,910		\$4,020,010	\$25,407,003		\$107,222,209		0.12%	200,000	29,346,550	5,190,067	-	5,190,067	34,736,617	47,078,589	25,407,003	72,485,592	107,222,209		-
Actuals 2022 2.99%	\$74,267,631	. ,, -	-\$359,654	\$76,888,114	\$433,000		\$4,963,503	\$26,774,641	. , ,	\$111,763,164		6.36%	-	31,212,541	5,143,800	-	5,143,800	36,356,341	48,632,182	26,774,641	75,406,823	111,763,164	4.24%	0
Interest 2023 1.99%	\$75,745,557		-\$378,728	\$78,376,768	\$433,866		\$5,062,774			. , ,		3.00%	210,000	31,938,917	4,019,768	87,725	4,107,493	36,256,410	50,091,147	27,310,134	77,401,281	113,657,692		283,834
Interest 2024 2.50%	\$77,639,196		-\$388,196	\$80,291,038	\$434,734		\$5,164,030	, , ,		\$116,559,282	2.30%	3.00%	220,500	32,892,885	3,593,120	400,000	3,993,120	37,106,505	51,593,882	27,856,336	79,450,218	116,556,723		2,559
Interest 2025 3.45%	\$80,317,748		-\$401,589	\$82,986,598	\$435,603		\$5,267,311	\$28,413,463		\$119,972,382	2.93%	3.00%	231,525	33,875,261	3,564,420	2,644,816	6,209,236	40,316,022	53,141,698	28,413,463	81,555,162	121,871,184	4.56%	(1,898,802)
1 2026 3.00%	\$82,727,281		-\$413,636	\$85,414,787	\$436,474		\$5,372,658			\$127,336,063		3.00%	243,101	34,886,889	3,490,692	6,789,400	10,280,092	45,410,082	54,735,949	28,981,732	83,717,682	129,127,764		(1,791,700)
2 2027 3.00%	\$85,209,099		-\$426,045	\$87,915,207	\$437,347		\$5,480,112		. , ,	\$128,890,082		3.00%	255,256	35,928,633	3,450,122	5,097,800	8,547,922	44,731,812	56,378,028	29,561,367	85,939,395	130,671,206		(1,781,125)
3 2028 3.00%	\$87,765,372		-\$438,827	\$90,490,021	\$438,222	,,-	\$5,589,715	1, - ,		\$132,226,503		3.00%	268,019	37,001,387	3,012,458	5,098,200	8,110,658	45,380,064	58,069,369	30,152,594	88,221,963	133,602,027		(1,375,524)
4 2029 3.00%	\$90,398,333			\$93,141,452	\$439,098		\$5,701,510			. , ,		3.00%	281,420	38,106,068	2,976,382	5,095,400	8,071,782	46,459,270	59,811,450	30,755,646	90,567,096	137,026,366		(1,373,187)
5 2030 3.00%	\$93,110,283		-\$465,551	\$95,871,793	\$439,977			\$31,370,759		\$139,175,170		3.00%	295,491	39,243,622	2,927,038	5,094,400	8,021,438	47,560,551	61,605,793	31,370,759	92,976,552	140,537,104		(1,361,934)
6 2031 3.00%	\$95,903,592	. , ,	-\$479,518	\$98,683,406	\$440,857		\$5,931,852		. , ,	\$142,795,045		3.00%	310,266	40,415,021	2,820,850	5,095,000	7,915,850	48,641,136	63,453,967	31,998,174	95,452,141	144,093,278		(1,298,233)
7 2032 3.00%	\$98,780,699	1 - 7 - 7 1	-\$493,903	\$101,578,721	\$441,738	. ,,	\$6,050,490	1 - 7 7		\$146,515,457	2.61%	3.00%	325,779	41,621,266	2,784,438	5,097,000	7,881,438	49,828,483	65,357,586	32,638,138	97,995,724	147,824,207	2.59%	(1,308,750)
8 2033 3.00%	\$101,744,120		-\$508,721	\$104,560,244	\$442,622	1 1	\$6,171,500	\$33,290,901		\$150,336,671	2.61%	3.00%	342,068	42,863,389	2,747,775	5,095,200	7,842,975	51,048,431	67,318,314	33,290,901	100,609,214	151,657,646		(1,320,975)
9 2034 3.00%	\$104,796,444		-\$523,982	\$107,630,555	\$443,507		\$6,294,930			\$154,264,058	2.61%	3.00%	359,171	44,142,449	2,268,887	5,094,600	7,363,487	51,865,107	69,337,863	33,956,719	103,294,582	155,159,689		(895,631)
10 2035 3.00%	\$107,940,337	\$3,391,674	-\$539,702	\$110,792,309	\$444,394		\$6,420,829	\$34,635,853		\$158,300,514	2.62%	3.00%	377,130	45,459,539	2,242,025	5,095,000	7,337,025	53,173,694	71,417,999	34,635,853	106,053,852	159,227,546		(927,031)
11 2036 3.00%	\$111,178,547	. , ,	-\$555,893	\$114,048,245	. ,		\$6,549,246			\$162,449,020		3.00%	395,986	46,815,782	1,125,875	5,096,200	6,222,075	53,433,844	73,560,539	35,328,570	108,889,109	162,322,953	1.94%	126,067
12 2037 3.00% 13 2038 3.00%	\$114,513,904		-\$572,570	\$117,401,181	\$446,173		\$6,680,231 \$6,813,836	\$36,035,142		\$166,712,644		3.00%	415,786	48,212,336 49,650,391	791,325	5,098,000	5,889,325	54,517,447	75,767,355	36,035,142	111,802,497	166,319,943		392,701 693,520
13 2038 3.00% 14 2039 3.00%	\$117,949,321 \$121,487,801		-\$589,747 -\$607,439	\$120,854,019 \$124,409,751	\$447,066 \$447,960	1 1	\$6,950,113			\$171,092,086 \$175,595,623		3.00%	436,575 458,404	49,650,391 51,131,171	420,181 407,838	5,095,200 5,097,800	5,515,381 5,505,638	55,602,347 57,095,212	78,040,376 80,381,587	36,755,844 37,490,961	114,796,220 117,872,548	170,398,567 174,967,761		693,520
15 2040 3.00%	\$121,487,801		-\$607,439 -\$625,662	\$124,409,751	\$448,856		\$6,950,113			\$175,595,623	2.63%	3.00%	481.324	52,655,938	407,038	5,097,800	5,095,400	58,232,662	82,793,034	38,240,781	121,033,815	174,967,761	2.46%	955,110
16 2041 3.00%	\$125,132,435		-\$625,662 -\$644,432	\$128,071,456	\$448,856		\$7,089,116	\$39,005,596		\$180,221,587		3.00%	505,390	54,225,990	_	5,093,000	5,093,000	59,824,380	85,276,826	39,005,596	121,033,815	184,106,801	2.46%	955,110 869,187
17 2042 3.00%	\$132,753,000		-\$663,765	\$135,725,568	\$450,653		\$7,230,699	\$39,785,708		\$189,864,844	2.64%	3.00%	530,660	55,842,661		5,095,400	5,095,400	61,468,721	87,835,130	39,785,708	127,620,838	189,089,559		775,284
18 2043 3.00%	\$136,735,590		-\$683,678	\$139,724,609	\$450,655		\$7,523,028	\$40,581,422		\$194,889,255	2.65%	3.00%	557,193	57,507,328		5,093,400	5,093,400	63,161,721	90,470,184	40,581,422	131,051,606	194,213,327	2.71%	675,928
19 2044 3.00%	\$140,837,658		-\$704,188	\$143,842,893	\$452,457		\$7,673,489			, , ,	2.65%	3.00%	585,052	59,221,404	_	5,097,200	5,097,200	64,899,656	93,184,290	41,393,051	134,577,340	199,476,997		573,478
20 2045 3.00%	\$140,837,038			\$143,842,893	\$453,362		\$7,826,959	\$42,220,912		\$205,357,512	2.65%	3.00%	614,305	60,986,345	_	5,093,400	5,093,400	66,694,050	95,979,818	42,220,912	138,200,730	204,894,780		462,732
21 2046 3.00%	\$149,414,671		-\$723,314	\$152,451,581	\$454,269		\$7,983,499			\$210,814,212		3.00%	645,020	62,803,649	_	5,093,400	5,093,400	68,546,069	98,859,213	43,065,330	141,924,543	210,470,612		343,600
22 2047 3.00%	\$153,897,111		-\$769,486	\$156,949,449	\$455,178		\$8,143,169		. , ,	. , ,		3.00%	677,271	64,674,858	_	5,094,800	5,094,800	70,446,929	101,824,989	43,926,637	141,924,545	216,198,555	-	221,110
23 2048 3.00%	\$153,897,111		-\$792.570	\$161.581.495	\$456.088		\$8,306,033					3.00%	711.135	66.601.559		5,095,600	5,095,600	72,408,293	101,824,383	44.805.169	149,684,908	222,093,202	-	89.932
24 2049 3.00%	\$163,269,445	1-77-	-\$792,370	\$166,351,740	1,	, , ,	\$8,472,154	, , ,	, ,- ,	\$228,106,419		3.00%	746,691	68,585,383		5,093,600	5,093,600	74,426,474	104,879,739	45,701,273	153,727,404	228,153,878	2.73%	(47,459)
25 2050 3.00%			-\$840,838	\$171,264,319				\$46,615,298				3.00%	784,026	70,628,011		5,094,400	5,096,000	76,508,036	111,266,915	46,615,298	157,882,213	234,390,250	2.73%	(193,771)
25 2050 3.00%	Ç100,107,328	73,331,020	Ç∪ + ∪,036				<i>₽</i> 0,0 1 1,330	Ç40,013,238	Ţ- 1 , 101,300	Ç234,130,473	2.0770	3.0070			F2 077 001		185.194.602	,0,300,030	111,200,913	-40,013,238	137,002,213	234,330,230	2.75/0	(133,771)
					Total	64,435,066				<u> </u>				Total	52,977,061	132,217,541	185,194,602				l	J		

Budget Projection with a 4.0% Tax Levy Increase-(Slide 17 summary) Assumptions Stated Below:

Revenue Budget Assumptions

- >FY22 Year (current year) Property Tax Levy increase is 2.99%
- >FY23 Year projected Property Tax Levy increase is 1.99%
- >FY24 Year projected Property Tax Levy increase is 2.50%
- FY25 Year projected Property Tax Levy increase is 4.00%... This is the year that the new school is projected to be completed. At Maximum 4% tax increase, Coventry will have a projected "deficit" in our budget of 1.4M for 2025. Deficits will continue to grow until year 2035
- >FY26-FY50 Years Property Tax Levy increase is 3.00% every year.
- FY36 is when old bond debt drops off substantially and Coventry will have a projected "surplus" for future years.
- State Educational Aid for School and School Miscellaneous revenue has a growth rate of 2% a year
- State Aid, including Meals & Beverage Tax, Telephone Tax, includes a growth rate of 2% plus State housing aid not relating to the "new" school bond
- ➤ Housing Aid Revenue- "pink column" reflects the State Housing Aid the Town would receive if the new school bond is passed.

Expenditure Budget Assumptions

- Municipal expenditures are at 3% growth rate, which includes a modest CIP.
- Long-term CIP issues are not addressed in this projection. This includes, but not limited to, Road Improvements & Paving, repairs on existing Town Facilities and any large contingencies that might arise.
- School Appropriation are at 3% growth rate per year, which includes no CIP
- No school CIP is addressed in this model. Accordingly to the 2016 Jacob's report there are 75M of deficiencies that need to be addressed. Please see slide 11 for these differences
- Total Existing Bond Debt is shown on "tan" column. "New School Bond Debt" has a separate "pink" column. All debt ties out to PFM Advisors debt schedules. The remaining Bond Debt for the General Fund, see slide 8 for totals.

Budget Projection with a 4.0% Tax Levy Increase

		_Baageerrojeedor with a r										11070 Tax Levy IIIOI case														
		•				REVENUE						→	4					EXPENDITURE	s							
																				3.00%	2.00%	Total			Surplus	
							New School										New School			School Yrly						
	_						Bond									Existing	Bond (Debt	Table Date		Increase in	State Aid					
Iown of C	oventry	- Projection	of Future B	sudgets			(Revenue)	2.00%	2.00%		5)/5 0004 0/			5.00%		Bonds	Expense)	Total Debt		Appropriatoin	School	School	=1/= 0004 0/		(Deficit)	
		C7 2F0/	2.000/	0.500/	70.220/	0.350/	0.000/	2.750/	22 700/	1.000/	FYE 2021 %s		Includes CIP	0.100/	27.37%	4.84%			32.40%	42.040/	23.70%	67.60%	FYE 2021 %s 100.00%			
		67.25%	3.08%	0.50%	70.33%	0.25%	0.00%	3.75%	23.70%	1.98%	By Category		CIP	0.19%	27.37%	4.84%			32.40%	43.91%	23.70%	67.60%	100.00%		Add 'I	
																Old Debt	(Principal &								Dollar	
							Housing	State Taxes								Service	Interest)								Amount	
		General					State Aid-	M&B,								(Bonds	Bond Debt								Needed To	
		Property Tax				Other Taxes	Relating	Hotel, Tele,	School			Total %	%		Town	Only)	Service For		Total Town	Total School	Total School			Total %	Pay for	
Period		Revenue		Allowance		(PILOT and	Strictly with	MV &	Revenue and	Other		of	Increase	Town CIP	Expenditure	includes	New School		Expenditures	Expenditures	Expenditures	Total School	Total Town &	of	School	
of Bond	Tax Rate	(Using X%	Motor	for	Total General	Prior Yr	Potential	Housing	School State	Town		Revenue	in Town	(using X%	(using X%	school and	Bond		Including	(Town MOE)	(the State Aid	Expenditures -	School	Expense	Bonds	
Pymt FYE	Increase	increase)	Vehicle Tax	Uncollect	Property Taxes	Collections)	School Bond	State Aid	Aid	Revenue	Total Revenue	Increase	Expenses	increase)	increase)	town	@57.8%	Total Debt	Bond Debt	Excluding Debt	& Misc Piece	Excluding Debt	Expenditures	Increase	(Deficit)	
Actuals 201	3.30%	\$66,948,511	\$4,924,475	\$0	\$71,872,986	\$592,898	\$0	\$2.563.900	\$24,863,874	\$2 333 707	\$102,227,455			_	27,981,270	5,157,861		5,157,861	33,139,131	44,224,450	24,863,874	69,088,324	102,227,455			TRUE
Actuals 2019		\$69,626,227				\$535,120		\$3,699,101			\$102,227,433	1.67%	1.51%	-	28,404,356	5,056,423		5,056,423	33,460,779	45,960,115	24,513,367	70,473,482	103,934,261	1.67%		TRUE
Actuals 2020		\$72,109,095		-\$724,526		\$216,565	\$0				\$108,150,086	4.06%	3.19%	200,000	29,310,629	5,232,760		5,232,760	34,743,389	47,078,589	26,328,108	73,406,697	108,150,086	4.06%	-	TRUE
Actuals 202		1 1 1		\$0	\$75,408,235		\$0	1. 1			\$107,222,209	-0.86%	0.12%	200,000	29,346,550	5,190,067	-	5,190,067	34,736,617	47,078,589	25,407,003	72,485,592	107,222,209		-	TRUE
Actuals 2022	2.99%	\$74,267,631	\$2,980,137	-\$359,654	\$76,888,114	\$433,000	\$0	\$4,963,503	\$26,774,641	\$2,703,906	\$111,763,164	4.24%	6.36%	-	31,212,541	5,143,800	-	5,143,800	36,356,341	48,632,182	26,774,641	75,406,823	111,763,164	4.24%	0	0.00%
Interest 202	1.99%	\$75,745,557	\$3,009,938	-\$378,728	\$78,376,768	\$433,866	\$0	\$5,062,774	\$27,310,134	\$2,757,984	\$113,941,525	1.95%	3.00%	210,000	31,938,917	4,019,768	87,725	4,107,493	36,256,410	50,091,147	27,310,134	77,401,281	113,657,692	1.70%	283,834	0.25%
Interest 202	2.50%	\$77,639,196	\$3,040,038	-\$388,196	\$80,291,038	\$434,734	\$0	\$5,164,030	\$27,856,336	\$2,813,144	\$116,559,282	2.30%	3.00%	220,500	32,892,885	3,593,120	400,000	3,993,120	37,106,505	51,593,882	27,856,336	79,450,218	116,556,723	2.55%	2,559	0.00%
Interest 202	4.00%	\$80,744,764		-\$403,724	\$83,411,478			\$5,267,311			\$120,397,262	3.29%	3.00%	231,525	33,875,261	3,564,420	2,644,816	6,209,236	40,316,022	53,141,698	28,413,463	81,555,162	121,871,184		(1,473,922)	-1.26%
1 2020			\$3,101,143	-\$415,836		. ,			\$28,981,732		\$127,773,690	6.13%	3.00%	243,101	34,886,889	3,490,692	6,789,400	10,280,092	45,410,082	54,735,949	28,981,732	83,717,682	129,127,764		(1,354,073)	-1.12%
2 202			\$3,132,154	-\$428,311	\$88,365,963	. ,	. , ,	\$5,480,112			\$129,340,837	1.23%	3.00%	255,256	35,928,633	3,450,122	5,097,800	8,547,922	44,731,812	56,378,028	29,561,367	85,939,395	130,671,206		(1,330,369)	-1.04%
3 2023 4 2029			\$3,163,475	-\$441,160 -\$454,395	\$90,954,299		1. 1. 1.		\$30,152,594		\$132,690,782		3.00%	268,019	37,001,387	3,012,458	5,098,200	8,110,658	45,380,064	58,069,369	30,152,594	88,221,963 90,567,096	133,602,027		(911,246)	-0.70% -0.67%
5 203			\$3,195,110 \$3,227,061	-\$454,393	\$93,619,658 \$96,364,346			\$5,701,510	\$30,755,646 \$31,370,759		\$136,131,386 \$139,667,723		3.00%	281,420 295,491	38,106,068 39,243,622	2,976,382 2,927,038	5,095,400 5,094,400	8,071,782 8,021,438	46,459,270 47,560,551	59,811,450 61,605,793	30,755,646 31,370,759	92,976,552	137,026,366 140,537,104		(894,980) (869,381)	
6 203	3.00%		\$3,259,332	-\$482,067	\$99,190,735				\$31,370,733		\$143,302,374	2.60%	3.00%	310,266	40,415,021	2,820,850	5,095,000	7,915,850	48,641,136	63,453,967	31,998,174	95,452,141	144,093,278		(790,904)	-0.57%
7 203	2 3.00%	1 1 1		-\$496,529			. , ,		\$32,638,138		\$147,038,006	2.61%	3.00%	325,779	41,621,266	2,784,438	5,097,000	7,881,438	49,828,483	65,357,586	32,638,138	97,995,724	147,824,207	2.59%	(786,201)	-0.55%
8 203	3.00%			-\$511,425		. ,			\$33,290,901		\$150,874,897	2.61%	3.00%	342,068	42,863,389	2,747,775	5,095,200	7,842,975	51,048,431	67,318,314	33,290,901	100,609,214	151,657,646	2.59%	(782,749)	-0.53%
9 203	3.00%	\$105,353,602	\$3,358,093	-\$526,768	\$108,184,927	\$443,507	\$2,509,141	\$6,294,930	\$33,956,719	\$3,429,207	\$154,818,431	2.61%	3.00%	359,171	44,142,449	2,268,887	5,094,600	7,363,487	51,865,107	69,337,863	33,956,719	103,294,582	155,159,689	2.31%	(341,258)	-0.23%
10 203	3.00%	\$108,514,211	\$3,391,674	-\$542,571	\$111,363,313	\$444,394	\$2,509,338	\$6,420,829	\$34,635,853	\$3,497,791	\$158,871,518	2.62%	3.00%	377,130	45,459,539	2,242,025	5,095,000	7,337,025	53,173,694	71,417,999	34,635,853	106,053,852	159,227,546	2.62%	(356,027)	-0.23%
11 203	3.00%	\$111,769,637	\$3,425,591	-\$558,848	\$114,636,379	\$445,283	\$2,509,929	\$6,549,246	\$35,328,570	\$3,567,747	\$163,037,154	2.62%	3.00%	395,986	46,815,782	1,125,875	5,096,200	6,222,075	53,433,844	73,560,539	35,328,570	108,889,109	162,322,953	1.94%	714,201	0.45%
12 203	7 3.00%	, , .		-\$575,614	. , ,				\$36,035,142	. , ,	\$167,318,422		3.00%	415,786	48,212,336	791,325	5,098,000	5,889,325	54,517,447	75,767,355	36,035,142	111,802,497	166,319,943		998,479	0.61%
13 203	3.00%	,,		-\$592,882	\$121,477,971				\$36,755,844		\$171,716,037	2.63%	3.00%	436,575	49,650,391	420,181	5,095,200	5,515,381	55,602,347	78,040,376	36,755,844	114,796,220	170,398,567		1,317,471	0.79%
14 203	3.00%	. , ,		-\$610,668	. , ,				\$37,490,961	. , ,	\$176,238,293	2.63%	3.00%	458,404	51,131,171	407,838	5,097,800	5,505,638	57,095,212	80,381,587	37,490,961	117,872,548	174,967,761		1,270,533	0.74%
15 204	3.00%	, . ,		-\$628,989 -\$647.858					\$38,240,781		\$180,883,537	2.64%	3.00%	481,324	52,655,938 54,225,990	-	5,095,400	5,095,400	58,232,662	82,793,034	38,240,781	121,033,815	179,266,477		1,617,060	0.92% 0.86%
16 204	1 3.00% 2 3.00%	,. ,.		-\$647,858 -\$667,294	\$132,524,114 \$136,427,831			\$7,230,899	\$39,005,596 \$39,785,708	. , ,	\$185,657,796 \$190,567,106	2.64% 2.64%	3.00%	505,390 530.660	54,225,990	-	5,093,000 5,095,400	5,093,000 5,095,400	59,824,380 61,468,721	85,276,826 87,835,130	39,005,596 39,785,708	124,282,422 127,620,838	184,106,801 189,089,559	2.70%	1,550,995 1,477,547	0.86%
18 204	3.00%	1 1 1		-\$687,313				\$7,523,028			\$190,567,106		3.00%	557,193	57,507,328	_	5,095,400	5,095,400	63,161,721	90,470,184	40,581,422	131,051,606	194,213,327		1,477,547	0.80%
19 204	3.00%			-\$707,932					\$40,381,422		\$200,795,505	2.65%	3.00%	585,052	59,221,404	_	5,093,200	5,097,200	64,899,656	93,184,290	41,393,051	134,577,340	199,476,997		1,318,509	0.73%
20 204	3.00%			-\$729,170			\$2,508,500				\$206,124,893		3.00%	614,305	60,986,345	_	5,093,400	5,093,400	66,694,050	95,979,818	42,220,912	138,200,730	204,894,780		1,230,113	0.61%
21 204	3.00%			-\$751,045			, ,,	. ,,	\$43,065,330	. , ,	\$211,604,615		3.00%	645,020	62,803,649	-	5,097,400	5,097,400	68,546,069	98,859,213	43,065,330	141,924,543	210,470,612		1,134,003	0.55%
22 204	7 3.00%	1,,-		-\$773,577	1, ,				\$43,926,637		\$217,233,780		3.00%	677,271	64,674,858	-	5,094,800	5,094,800	70,446,929	101,824,989	43,926,637	145,751,626	216,198,555	•	1,035,225	0.49%
23 204	3.00%	\$159,356,777	\$3,860,041	-\$796,784	\$162,420,034	\$456,088	\$2,509,583	\$8,306,033	\$44,805,169	\$4,524,765	\$223,021,672	2.66%	3.00%	711,135	66,601,559	-	5,095,600	5,095,600	72,408,293	104,879,739	44,805,169	149,684,908	222,093,202	2.73%	928,471	0.43%
24 204	3.00%	\$164,137,480	\$3,898,642	-\$820,687	\$167,215,434	\$457,000	\$2,508,992	\$8,472,154	\$45,701,273	\$4,615,261	\$228,970,114	2.67%	3.00%	746,691	68,585,383	-	5,094,400	5,094,400	74,426,474	108,026,131	45,701,273	153,727,404	228,153,878	2.73%	816,236	0.37%
25 205	3.00%	\$169,061,604	\$3,937,628	-\$845,308	\$172,153,924	\$457,914	\$2,509,784	\$8,641,598	\$46,615,298	\$4,707,566	\$235,086,084	2.67%	3.00%	784,026	70,628,011	-	5,096,000	5,096,000	76,508,036	111,266,915	46,615,298	157,882,213	234,390,250	2.73%	695,835	0.30%
						Total	64,435,066								Total	52,977,061	132,217,541	185,194,602					J			

Debt Margin

Coventry's Debt Margin	6/30/2020	6/30/2021	6/30/2022	With Bond
Gross Assessed Value- (Taxpayer's Property)	3,619,962,306.00	4,159,861,835.00	4,176,557,769.00	4,176,557,769.00
Less: Exempt Property	(149,097,578.00)	(166,861,413.00)	(173,675,332.00)	(173,675,332.00)
Total Taxable Assessed Value	3,470,864,728.00	3,993,000,422.00	4,002,882,437.00	4,002,882,437.00
Debt Limit- 3% of Total Assessed Value	3.00%	3.00%	3.00%	3.00%
State of Rhode Island Debt Limit	104,125,941.84	119,790,012.66	120,086,473.11	120,086,473.11
Amount of debt applicable to debt limit:				
Less: GO Bonds only	(31,645,000.00)	(30,060,000.00)	(28,385,000.00)	(28,385,000.00)
Less : GO Bonds only				(81,235,000.00)
State of Rhode Island Legal Debt Margin	72,480,941.84	89,730,012.66	91,701,473.11	10,466,473.11

Does this proposal pass the Litmus Test?

Litmus test is a test in which a single factor is decisive. (an effective and definitive way of proving or measuring it)

Is this really needed?

Is this the best solution for the problem?

Is this a good, responsible use of tax dollars?

Will this serve the public interest?

Will this be sustainable?

Will this be a meaningful and impactful investment of limited public funds?

Will this investment help reduce the tax burden?

